

OPENING STATEMENT OF
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“THE FINANCIAL ASPECTS OF INTERNET GAMING:
GOOD GAMBLE OR BAD BET”
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Good afternoon Chairwoman Kelly and thank you for holding this important hearing.

Today, we are joined by a great number of experts who will share with us their knowledge and expertise in the area of Internet gambling. I hope that with the information and expertise gathered here today, we will be able to better address the issues concerning the rise of the Internet gambling industry.

Approximately one million Americans gamble online every day and about 4.5 million Americans—about five percent of those with access to the Internet—have gambled online at least once.

Given the substantial number of people directly and indirectly affected by the future of Internet gambling, it is our job to guarantee that there are solid laws, secure technology and high-quality products in place.

Although most states allow some form of gambling activities, many states seek to prohibit online gambling because of the various problems associated with it. These include greater potential for fraud, increase in gambling addictions, protection of state tax revenues and children’s easy access to gambling sites. I am particularly concerned about the ease with which children can access cyber-casinos.

In addition, we need to invest in prevention and treatment programs that will help gambling addicts and their families from the devastating impacts of this problem.

I look forward to hearing all of the testimonies.